

PB Financial Corporation
450 N. Winstead Avenue
Rocky Mount, North Carolina 27804

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
To Be Held April 25, 2024

To the Shareholders of PB Financial Corporation:

The Annual Meeting of Shareholders of PB Financial Corporation, a North Carolina corporation, will be held at 100 Southern Blvd., Rocky Mount, North Carolina, on Thursday, April 25, 2024 at 4:00 p.m. for the following purposes:

- to elect three directors to serve for three-year terms expiring in 2027;
- to ratify the appointment of FORVIS, LLP, Greenville, North Carolina, as our independent registered public accounting firm for the fiscal year ending December 31, 2024;
- to amend the Company's 2017 Omnibus Stock Incentive Plan (the "Stock Incentive Plan") to increase by 150,000 shares the size of the pool of authorized but unissued shares of the Company's common stock available for issuance under the Stock Incentive Plan (the "Plan Amendment"); and
- to act upon such other matters as may properly come before the meeting or any adjournment thereof.

These matters are more fully described in the attached proxy statement. Our annual report to shareholders for the year ended December 31, 2023, which includes our audited financial statements, is available on our website at www.pbknc.com.

The Board of Directors has fixed the close of business on February 20, 2024 as the record date for the determination of shareholders entitled to notice of and to vote at the meeting or any adjournment thereof. We cordially invite you to attend the meeting in person. However, to assure your representation at the meeting, please mark, sign, date and return the enclosed proxy as promptly as possible in the enclosed postage-prepaid envelope. You also may vote via the internet; voting instructions are printed on the enclosed proxy card. If you attend the meeting you may vote in person, even if you returned a proxy or voted via the internet.

IMPORTANT -- YOUR PROXY IS ENCLOSED

Whether or not you plan to attend the meeting, please execute and promptly return the enclosed proxy in the enclosed envelope or vote via the internet. No postage is required for mailing in the United States.

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE
SHAREHOLDER MEETING TO BE HELD ON APRIL 25, 2024.**

The PB Financial Corporation proxy statement and annual report to shareholders are available by scanning the QR code below and on the Providence Bank website www.pbknc.com. To find the documents on the website, select "About" from the top navigation of the home page, then select "Investor Relations." On the right side select "Annual Meeting Documents."



By Order of the Board of Directors

Ted E. Whitehurst

Ted E. Whitehurst
President and Chief Executive Officer

Rocky Mount, North Carolina
March 12, 2024

PB FINANCIAL CORPORATION

450 N. Winstead Avenue
Rocky Mount, North Carolina 27804
(252) 443-9477

PROXY STATEMENT

ANNUAL MEETING OF SHAREHOLDERS

April 25, 2024

INFORMATION CONCERNING SOLICITATION AND VOTING

The enclosed proxy is solicited by the Board of Directors of PB Financial Corporation, a North Carolina corporation (the “Company”), for use at our Annual Meeting of Shareholders to be held at 100 Southern Blvd., Rocky Mount, North Carolina, at 4:00 p.m. on Thursday, April 25, 2024, and any adjournment thereof. We will bear the cost of soliciting proxies. In addition to solicitation of proxies by mail, our employees, without extra remuneration, may solicit proxies personally or by telephone. We will reimburse brokerage firms and other custodians, nominees and fiduciaries for their reasonable out-of-pocket expenses for forwarding proxy materials to beneficial owners and seeking instruction with respect thereto. Our principal executive offices are located at 450 N. Winstead Avenue, Rocky Mount, North Carolina 27804. The mailing address of our principal executive offices is Post Office Box 7727, Rocky Mount, North Carolina 27804-0727. Copies of this proxy statement and accompanying proxy card were mailed to shareholders on or about March 12, 2024.

Revocability of Proxies

Any registered shareholder giving a proxy or voting via the internet has the power to revoke it at any time before it is voted by giving a later signed proxy or written notice to us (Attention: Joseph B. Brewer, III - Secretary), by using the internet to revoke an internet proxy and giving a new internet proxy, or by attending the meeting and voting in person. To vote via the internet, follow the voting instructions printed on the enclosed proxy card. If, however, your shares are held in nominee or “street” name, you must contact your bank, broker or other nominee to revoke a proxy, or, if you have obtained a legal proxy from your bank, broker or other nominee giving you the right to vote your shares, you may change your vote by attending the meeting and voting in person.

Voting

When the enclosed proxy is properly executed and returned or when your vote is cast via the internet (and not subsequently properly revoked), the shares it represents will be voted by David E. Keul, our Chief Financial Officer (the “Proxy”), in accordance with the directions indicated thereon, or, if no direction is indicated thereon, it will be voted:

- (1) FOR the election of each of the three director nominees named in Proposal 1; and
- (2) FOR ratification of the appointment of FORVIS, LLP, Greenville, North Carolina, as our independent registered public accounting firm for the fiscal year ending December 31, 2024; and
- (3) FOR approval of an amendment to the Company’s 2017 Omnibus Stock Incentive Plan (the “Stock Incentive Plan”) to increase by 150,000 shares the size of the pool of authorized but unissued shares of the Company’s common stock available for issuance under the Stock Incentive Plan (the “Plan Amendment”).

In accordance with North Carolina law, broker non-votes, abstentions and votes withheld from any director will be counted for purposes of determining the presence or absence of a quorum for the transaction of business. Abstentions, withheld votes and broker non-votes, if any, are not treated as votes cast and, therefore, will have no effect on the election of directors or the other proposals presented for shareholder action at the Annual Meeting. In his discretion, the Proxy is authorized to vote upon such other business as may properly come before the meeting and on matters incident to the conduct of the meeting.

Voting by Internet

You can appoint the Proxy to vote your shares for you by going to the following internet website, www.proxyvote.com. You will need your proxy card in hand when you access the web site. Follow the instructions to obtain your records and to create an electronic voting instruction form. You may vote by internet only until 11:59 p.m. on April 24, 2024, which is the day before the Annual Meeting date. If you vote by internet, you need not sign and return a proxy card. You will be appointing the Proxy to vote your shares on the same terms and with the same authority as if you marked, signed and returned the proxy card.

Record Date

Only the holders of record of our common stock at the close of business on the record date, February 20, 2024, are entitled to notice of and to vote at the meeting. On the record date, 2,496,396 shares of our common stock were outstanding. Shareholders are entitled to one vote for each share of common stock held on the record date.

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PROPOSAL NO. 1 -- ELECTION OF DIRECTORS

To elect three directors to serve for three-year terms expiring in 2027. Pursuant to our bylaws, our Board of Directors is divided into three classes. Each of the director nominees listed below currently serves on the Board of Directors of Providence Bank, a subsidiary of PB Financial Corporation, and has served in such capacity since 2006. Their respective biographical summaries are presented below.

Nominees

<u>Name</u>	<u>Age (as of 2/20/2024)</u>	<u>Director Since</u>	<u>Principal Occupation and Business Experience</u>
<u>Class III</u>			
Richard C. Anderson	60	2018	Senior Managing Partner of Anderson Farms of Edgecombe County, Tarboro NC, Chairman of the Board of Glenco Industrial Properties, LLC, Tarboro, NC and Chairman of the Board of Nash Produce Company, LLC
Joseph B. Brewer, III	61	2018	President, Brewer Foods, Inc., Rocky Mount, NC
Douglas K. Martin	66	2018	Manager, Brigade Properties, LLC, Rocky Mount, NC

Vote Required

The three nominees receiving the highest number of affirmative votes of the shares present or represented and entitled to be voted at the meeting shall be elected as directors. Shareholders do not have cumulative voting rights. Your vote may be cast *for* or *withheld* from each nominee.

Our Board of Directors has unanimously approved and recommends that shareholders vote “FOR” the election of each of the director nominees listed above.

PROPOSAL NO. 2 --

RATIFICATION OF SELECTION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors has appointed the firm of FORVIS, LLP, Greenville, North Carolina, to serve as our independent registered public accounting firm for the fiscal year ending December 31, 2024. The Board of Directors recommends that the shareholders ratify this appointment. If the appointment of FORVIS, LLP is not ratified by the shareholders, the Board of Directors will reconsider, but might not change, its appointment of the Company’s independent registered public accounting firm

FORVIS, LLP has advised us that it does not have, and has not had, any direct or indirect financial interest in the Company in any capacity other than that of serving as independent registered public accounting firm. A representative of FORVIS LLP is expected to attend the annual meeting.

Vote Required

The affirmative vote of the holders of a majority of the shares of our common stock present or represented and voting on this proposal at the meeting shall constitute ratification of the appointment of FORVIS, LLP. Your vote may be cast *for* or *against* or you may abstain from voting on this proposal.

Our Board of Directors has unanimously approved and recommends a vote “FOR” the ratification of the appointment of FORVIS, LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2024.

PROPOSAL NO. 3 -- AMENDMENT TO THE COMPANY'S 2017 OMNIBUS STOCK INCENTIVE PLAN

Subject to shareholder approval, the Board of Directors intends to approve an amendment to the Company's 2017 Omnibus Stock Incentive Plan (the "Stock Incentive Plan") to increase by 150,000 shares the size of the pool of authorized but unissued shares of the Company's common stock available for issuance under the Stock Incentive Plan (the "Plan Amendment"). The Board of Directors believes that the Stock Incentive Plan is an important incentive for Providence Bank's employees and is critical to continuing efforts to build shareholder value and align the interests of employees and directors with those of the Company's shareholders. Equity awards are a significant part of Providence Bank's ability to attract, retain, and motivate people whose skills and performance are critical to the Company's success. The Board of Directors believes that linking employee compensation to corporate performance through equity awards increases employee motivation to build shareholder value.

The following is a summary of the principal features of the Stock Incentive Plan, as it is proposed to be amended. The summary is qualified by the full text of the Stock Incentive Plan, a copy of which is available without charge upon request of any shareholder entitled to vote at the Annual Meeting.

Key Provisions

Set forth below are the key provisions of the Stock Incentive Plan:

Provision of Plan	Description
Eligible Participants:	Employees and directors of the Company, any parent or subsidiary of the Company, and any successor entity that adopts the Stock Incentive Plan. As of the date of this proxy statement, there are forty two employees, eight non-employee directors and ten local advisory board members who are eligible to receive awards under the Stock Incentive Plan.
Plan Pool:	<ul style="list-style-type: none">• As amended, the Stock Incentive Plan would allow for the issuance of up to 450,000 shares of Company's common stock• The reserved shares will be reduced by one share for each share granted pursuant to stock options or other awards awarded under the Stock Incentive Plan• The plan pool also may be adjusted in accordance with Section 13 of the Stock Incentive Plan upon certain events such as a stock split, stock dividend, recapitalization, merger, share exchange, combination or reclassification
Award Types:	<ul style="list-style-type: none">• Incentive stock options• Nonstatutory stock options• Stock bonuses• Stock purchase rights
Vesting:	Vesting of awards is determined by the Board or designated committee
Repricing:	The Board or designated committee is permitted to reduce the exercise price of any stock award if the fair market value of the common stock covered by the award has declined since the date the award was granted or institute a program whereby outstanding options can be surrendered in exchange for options with a lower exercise price
Effective Date:	October 26, 2017
Plan Termination Date:	Ten years from effective date

Administration

The Stock Incentive Plan is administered by the Company's Board of Directors or a committee designated by the Board. The plan administrator has the full authority to select recipients of the grants, determine the extent of the grants, establish additional terms, conditions, rules or procedures for grants, adjust awards and to take any other action deemed appropriate; however, no action may be taken that is inconsistent with the terms of the Stock Incentive Plan.

Available Shares

There are currently 300,000 shares issuable under the Stock Incentive Plan. Of that total, 60,280 shares have already been issued and 216,870 shares are issuable pursuant to outstanding awards as of March 12, 2024. This leaves 22,850 shares remaining and available for issuance pursuant to future awards under the Stock Incentive Plan as of March 12, 2024. If Proposal 3 is approved, 150,000 shares will be added to the aggregate number of shares that may be issued under the Stock Incentive Plan. This would bring the total number of shares issuable under the Stock Incentive Plan to 450,000, with 172,850 shares available for issuance pursuant to future awards, subject to adjustment upon certain corporate transactions or events. Any such shares may be issued as any type of award permitted under the Stock Incentive Plan, so long as the number of shares so issued does not exceed the aggregate number of shares authorized in the plan pool, as adjusted. If any option granted under the Stock Incentive Plan expires or terminates for any reason without having been exercised in full or ceases for any reason to be exercisable in whole or in part, the unpurchased shares subject to such Options will again be available for grants under the Stock Incentive Plan. Shares of common stock which are withheld to pay the exercise price of an option and/or any related tax withholding obligations will not be available for reissuance under the Stock Incentive Plan.

Eligibility and Types of Awards

The Stock Incentive Plan permits the Company to grant stock options, stock bonuses, and stock purchase rights, to employees and directors.

Stock Options. A stock option may be an incentive stock option, within the meaning of and qualifying under section 422 of the Internal Revenue Code of 1986, or one not qualifying as an incentive stock option (which we refer to as a “nonstatutory stock option”). However, only Providence Bank’s employees (or employees of a parent or subsidiary corporation) may be granted incentive stock options. Incentive and nonstatutory stock options are granted pursuant to option agreements adopted by the plan administrator. The plan administrator determines the exercise price for a stock option, within the terms and conditions of the Stock Incentive Plan, provided that the exercise price of a stock option cannot be less than 100% of the fair market value of the Company’s common stock on the date of grant. Options granted under the Stock Incentive Plan will become exercisable in accordance with a vesting schedule specified by the plan administrator.

The plan administrator determines the term of the stock options granted under the Stock Incentive Plan, up to a maximum of 10 years, except in the case of certain incentive stock options, as described below. Unless the terms of an optionholder’s stock option agreement provide otherwise, if an optionholder’s relationship with the Company, or any of its affiliates, ceases for any reason other than disability or death, the optionholder may exercise any options otherwise exercisable as of the date of termination, but only during the post-termination exercise period designated in the optionholder’s stock option agreement. The plan administrator may determine such other portion of the optionholder’s unvested award that may be exercised during the post-termination exercise period. Upon the termination of the optionholder’s relationship with the Company for Cause (as defined in the Stock Incentive Plan), the optionholder’s right to exercise such holder’s options will terminate concurrently with the termination of the relationship. If an optionholder’s service relationship with the Company, or any of its affiliates, ceases due to disability or death, or an optionholder dies within a certain period following cessation of service, the optionholder or beneficiary may exercise any otherwise exercisable options for a period of 12 months. The option term may be extended if exercise of the option following termination of service is prohibited by applicable securities laws or such longer period as specified in the stock option agreement but in no event beyond the expiration of its term.

The exercise price of stock options under the Stock Incentive Plan may be paid in cash or check, provided that the plan administrator may permit payment in one or more of the following alternative forms of consideration, in its discretion: (i) the delivery of already-owned shares of Company stock having been owned by the participant for more than six months from the date of surrender, (ii) delivery of the grantee’s personal recourse note bearing interest payable not less than annually at a market rate that is no less than 100% of the lowest applicable federal rate, (iii) the surrender of shares of Company stock then issuable upon exercise of the option, (iv) delivery of a notice that the grantee has placed a market sell order with a broker with respect to shares of stock then issuable upon exercise of the option and that the broker has been directed to pay a sufficient portion of the net proceeds of the sale to the Company in satisfaction of the exercise price, provided that payment of such proceeds is then made to the Company upon settlement of the sale, or (v) by any combination of the above.

Unless the plan administrator provides otherwise, awards generally are not transferable except by will or the laws of descent and distribution.

To the extent that the aggregate fair market value, determined at the time of grant, of shares of the Company’s common stock with respect to incentive stock options are exercisable for the first time by an optionholder during any calendar year under the Stock Incentive Plan exceeds \$100,000, such options will not qualify as incentive stock options. A stock option granted to any employee who, at the time of the grant, owns or is deemed to own stock representing more than 10% of the

voting power of all classes of the Company's stock or any of its affiliates may qualify as an incentive stock option only if (a) the option exercise price is at least 110% of the fair market value of the stock subject to the option on the date of grant, and (b) the term of the stock option does not exceed five years from the date of grant.

Stock Bonuses and Stock Purchase Rights. The plan administrator may award stock bonuses (awards of Company stock without payment of a purchase price to eligible recipients) or stock purchase rights (an opportunity for eligible recipients to purchase Company stock). The plan administrator sets the terms of any stock bonus or stock purchase rights, including the size of the stock award, the price (if any) to be paid by the recipient and the vesting schedule and criteria (which may include continued service to Providence Bank for a period of time or the achievement of performance criteria). If a participant's service terminates before a stock award is fully vested, all of the unvested shares generally will be forfeited to, or repurchased by, the Company.

Corporate Transactions

If the Company undergoes an Acquisition (as such term is defined in the Stock Incentive Plan), the plan administrator may, in its discretion, provide for the continuation of stock awards made under the Stock Incentive Plan by either assumption of such awards by the acquiror or by substitution of equivalent awards.

If the plan administrator does not make appropriate provisions for the continuation of such awards by either assumption or substitution, then unless otherwise provided by the plan administrator in its sole discretion, such awards will become vested and fully and immediately exercisable and all forfeiture restrictions shall be waived and all options not exercised at the time of the closing of such Acquisition will terminate. In the event options are fully vested and become immediately exercisable, the plan administrator may elect in its discretion in lieu of requiring the exercise of options prior to termination, to cancel outstanding options in exchange for cash payments for each outstanding option based on the spread between the price per share of common stock being paid in connection with the Acquisition over the applicable purchase or exercise price per share of such option.

Amendment and Termination

The Board of Directors may amend, suspend, or terminate the Stock Incentive Plan at any time, except that it may not without a participant's consent amend the Stock Incentive Plan in any way that would adversely affect a participant with respect to an award previously granted. In addition, the Board of Directors may not amend the Stock Incentive Plan to (a) increase the total number of shares that may be issued under the Stock Incentive Plan, (b) modify the provisions of the Stock Incentive Plan regarding the eligibility for, or exercise price of, incentive stock options, or (c) extend the expiration date of the Stock Incentive Plan without approval of the Company's shareholders.

Tax Withholding

The plan administrator may require a participant to satisfy any federal, state, local, or foreign tax withholding obligation relating to a stock award by (a) causing the participant to tender a cash payment, (b) withholding shares of common stock from the shares of common stock issued or otherwise issuable to the participant in connection with the award, (c) withholding cash from an award settled in cash or other amounts payable to the participant, and/or (d) any other method permitted by the plan administrator.

Recipients of awards under the Stock Incentive Plan should consult their own tax advisors to determine the tax consequences to them as a result of their particular circumstances.

Vote Required

The affirmative vote of the holders of a majority of the shares of our common stock present or represented and voting on this proposal at the Annual Meeting shall constitute approval of the Plan Amendment. Your vote may be cast *for* or *against* or you may abstain from voting on this proposal.

Our Board of Directors has unanimously approved and recommend a vote "FOR" the approval of the Plan Amendment to increase by 150,000 shares, the number of shares of the Company's common stock that may be issued under the 2017 Omnibus Stock Incentive Plan.

OTHER INFORMATION

Principal Shareholders

The following table sets forth certain information regarding the ownership of shares of our common stock as of February 20, 2024 by (a) each director of the Company, (b) each of our executive officers, identified below, and (c) all directors and executive officers of the Company as a group. Unless otherwise indicated in the footnotes to this table, each of the shareholders named in this table has sole voting and investment power with respect to the shares indicated as beneficially owned. Applicable percentages are based on 2,496,396 shares outstanding on February 20, 2024.

<u>Name of Beneficial Owner</u>	<u>Shares Beneficially Owned</u>	<u>Percentage Owned</u> ⁽¹⁾
Richard C. Anderson ⁽²⁾	183,018	7.33%
Michael W. Boddie ⁽³⁾	171,024	6.85
Joseph B. Brewer III ⁽⁴⁾	86,220	3.45
William F. Davis ⁽⁵⁾	59,732	2.39
Wiley B. Gillam III ⁽⁶⁾	58,934	2.36
Douglas K. Martin ⁽⁷⁾	16,609	0.67
Bryan T. Mayo ⁽⁸⁾	48,571	1.94
Melvin M. Mitchell ⁽⁹⁾	65,851	2.64
Ted E. Whitehurst ⁽¹⁰⁾	100,150	4.01
Robert H. Ladd III ⁽¹¹⁾	24,630	0.99
David E. Keul ⁽¹²⁾	31,150	1.25
All directors and executive officers as a group (11 persons)	845,889	33.88

- (1) We treat the shares of our common stock and options held by the individual that are exercisable within 60 days as outstanding when calculating that individual's percentage ownership.
- (2) Includes 59,000 shares held by Mr. Anderson's spouse. Includes options to purchase 7,500 shares that are exercisable within 60 days of February 20, 2024.
- (3) Includes options to purchase 500 shares that are exercisable within 60 days of February 20, 2024.
- (4) Includes 7,000 shares held by Mr. Brewer's spouse and 46,553 shares held by Mr. Brewer's various businesses. Includes options to purchase 3,900 shares that are exercisable within 60 days of February 20, 2024.
- (5) Includes options to purchase 2,300 shares that are exercisable within 60 days of February 20, 2024.
- (6) Includes 34,762 shares held jointly by Mr. Gillam and his spouse and 6,188 shares held by a business owned by his spouse and 400 shares owned by his spouse. Includes options to purchase 2,500 shares that are exercisable within 60 days of February 20, 2024.
- (7) Includes options to purchase 6,100 shares that are exercisable within 60 days of February 20, 2024.
- (8) Includes 6,000 shares held by one of Mr. Mayo's businesses. Includes options to purchase 7,990 shares that are exercisable within 60 days of February 20, 2024.
- (9) Includes options to purchase 6,400 shares that are exercisable within 60 days of February 20, 2024.
- (10) Includes options to purchase 18,600 shares that are exercisable within 60 days of February 20, 2024.
- (11) Includes 1,880 shares held jointly by Mr. Ladd and his spouse. Includes options to purchase 8,500 shares that are exercisable within 60 days of February 20, 2024.
- (12) Includes options to purchase 7,100 shares that are exercisable within 60 days of February 20, 2024.

Incumbent Directors

The directors who are continuing in office are set forth below:

<u>Name</u>	<u>Age (as of 2/20/2024)</u>	<u>Director Since</u>	<u>Term Expires</u>	<u>Principal Occupation and Business Experience</u>
<u>Class I</u>				
Michael W. Boddie	66	2018	2025	President of Boddie-Noell Enterprises, Rocky Mount, NC
Wiley B. Gillam, III	75	2018	2025	Farmer, Owner, Gillam & Mason, Inc., Harrellsville NC
Melvin M. Mitchell	72	2018	2025	President, Melvin M. Mitchell Agency, Inc., Exclusive Agency Allstate Insurance Company, Rocky Mount, NC, 1974 to present
<u>Class II</u>				
William F. Davis	77	2018	2026	Retired Vice President and CFO, Barnhill Contracting Company, Rocky Mount, NC
Bryan T. Mayo	64	2018	2026	Vice President Sales and Production, Mayo Knitting Mills, Tarboro, NC 1994 to Present
Ted E. Whitehurst	58	2018	2026	President and Chief Executive Officer, PB Financial Corporation since March 2018; President and Chief Executive Office of Providence Bank since July 2016; Senior Executive Vice President and Secretary, Providence Bank since March 2006, Tarboro, NC

Board of Directors Meetings

The business of the Company is under the general management of the Board of Directors as provided by the laws of North Carolina and our bylaws. The Board of Directors usually holds regular meetings every other month. The Executive Committee of the Board meets in each month that the full Board does not meet. The Board met eight times in 2023.

As a community banking organization, we strongly encourage all of our directors to attend our annual meetings of shareholders.

Committees

We have an Executive Committee and an Audit Committee of our Board of Directors.

Executive Committee. The Executive Committee is composed of directors Richard C. Anderson (Chairman), Joseph B. Brewer, III, Douglas K. Martin and Ted E. Whitehurst. When the full Board is not in session, the Executive Committee has the power to act on behalf of the full Board of Directors in nearly all matters concerning our operations. The Executive Committee met seven times in 2023.

Audit Committee. The Audit Committee is composed of directors Douglas K. Martin (Chairman), Richard C. Anderson, Michael W. Boddie and William F. Davis, none of whom are our employees. The Audit Committee reviews the findings of external audits and examinations, provides general oversight of the internal audit function and reviews the activities of our regulatory compliance efforts. The Audit Committee met four times in 2023.

Executive Officers

The following table sets forth certain information concerning our executive officers as of February 20, 2024.

<u>Name</u>	<u>Age</u>	<u>Position with PB Financial Corporation and Providence Bank</u>
Ted E. Whitehurst	58	President and Chief Executive Officer, PB Financial Corporation since March 2018; President and Chief Executive Officer of Providence Bank since July 2016, Senior Executive Vice-President and Secretary, Providence Bank since March 2006
Robert H. Ladd, III	65	Executive Vice-President, Chief Lending Officer, Providence Bank since December 2016, Senior Vice President, Chief Lending Officer, Providence Bank since August 2015; Vice President, Market Executive, Tarboro Office, Providence Bank since August 2013.
David E. Keul	64	Executive Vice President, PB Financial Corporation since March 2018; Executive Vice President, Chief Financial Officer and Treasurer, Providence Bank since December 2016, Senior Vice President, Chief Financial Officer, Providence Bank since April 2016, Senior Vice President, Controller, Providence Bank since August 2015.

Transactions with Management

We expect to have banking transactions in the ordinary course of business with our executive officers, directors and their associates, on the same terms, including interest rates and collateral on loans, as those prevailing at the same time for comparable transactions with third parties. At the time we enter into any banking transaction, in the opinion of our management, these transactions will not involve more than the normal risk of collectibility or present other unfavorable features.

DEADLINE FOR SHAREHOLDER PROPOSALS FOR 2025 ANNUAL MEETING

We expect to hold our 2025 annual meeting of shareholders in April or May of that year. In accordance with our bylaws, shareholders having proposals that they desire to present at next year's annual meeting must submit any proposals to us not more than 90 days and not less than 60 days before the meeting. The procedure for submitting shareholder proposals is set out in Section 2.14 of our bylaws, a copy of which is available upon request to the Secretary. Proposals should be mailed to the Secretary at PB Financial Corporation, Post Office Box 7727, Rocky Mount, North Carolina 27804-0727.

SHAREHOLDER COMMUNICATIONS

Shareholders and other interested parties may communicate with the Board by writing to Ted E. Whitehurst, our President and Chief Executive Officer, at PB Financial Corporation, Post Office Box 7727, Rocky Mount, North Carolina 27804-0727. Mr. Whitehurst will relay such communications to the Board of Directors.

OTHER MATTERS

The Board of Directors knows of no other business to be brought before the meeting, but intends that, as to any such other business, the shares will be voted pursuant to the proxy in accordance with the best judgment of the person or persons acting thereunder.